

Realty Stock Review

April 26, 1985 (Priced Apr. 23)

VOL. XVI, NO. 8

MARKET STRATEGY: IF THE MARKET FOLLOWS THE UTILITIES, WE SEE HIGHER PRICES SOON

One of the most intriguing events of recent weeks is the breakout of utility stocks to new highs. The chart of the Dow-Jones Utilities average below is in marked contrast to down-trends in the Dow Industrials and S&P 500.

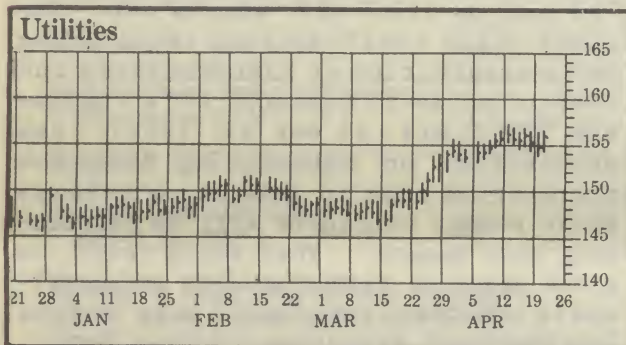
Since the higher-dividend REIT and income property stocks tend to move somewhat in synch with the utilities, we would see moderately higher prices for REIT stocks ahead. You can see this already in price action to date (p. 8) showing property REITs up 7.9% year-to-date, v. 5.5% for the DJI. Note also big gains from mortgage bankers and realty service companies.

Also we're getting feedback from underwriters that new REIT issues are

increasingly difficult to float. Three new REITs, all finite-life, participating mortgage trusts with unspecified assets (i.e., blind pools) are reviewed on pages 4-5. Together they raised \$100 mil. in new money -- but they had sought \$125 mil., for a 20% shortfall. Only one, Rainier Realty, was oversubscribed: it sought \$25 mil., got \$30 mil. Travelers Realty sought \$50 mil., got \$45; and Grubb & Ellis Realty Income sought \$50 mil., got \$25.

New REIT issues aren't "performing" -- i.e., are going to discounts in the aftermarket. Of nine recent REIT new issues, four are selling exactly at their offer price and five are at discounts ranging up to 13%. For this reason we expect relatively few new REITs to get their offerings off.

Follow-on offerings of established REITs have performed much better: only one is at a discount and the rest are at or above offering price. The big reason seems to be that established REITs (especially property trusts) can raise capital at much lower effective costs than the new ones. And with property yields rising a bit in wake of continued syndication softness, they can put money to work at positive spreads, setting the stage for even higher EPS and dividends. That's the edge for existing REITs.



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NOW AVAILABLE: Our new brochure describing our money management services and two new separate accounts (TARESA Accounts - The Audit Real Estate Securities Accounts).

KENNETH D. CAMPBELL, PRESIDENT/FAYE KREISMAN, STATISTICS/AUDIT INVESTMENTS, INC., 230 PARK AVE., N.Y. 10169

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PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS SUBSCRIPTIONS \$244 ANNUALLY/GROUP RATES ON REQUEST

ASSET PLAY STOCKS: UNICORP AMERICAN ADDED FOR POSSIBLE REVERSE SPLIT, ASSETS

We're adding **Unicorp American Corp.** in the recovery/turnaround segment of our Asset Play Stock list because we see it as one of the cheapest stocks around.

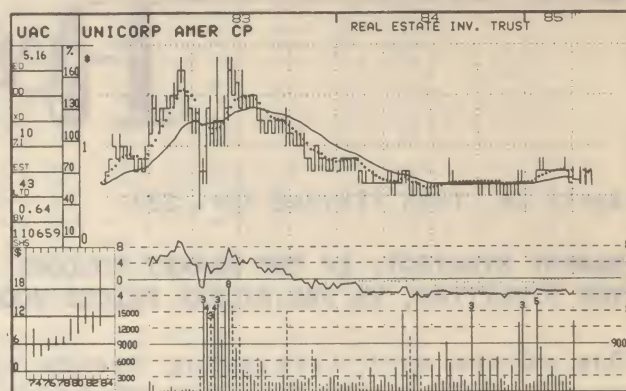
Until now we've published no advice on UAC because we are retained as an expert witness in a case involving UAC. But that case involves events years ago and such assignments shouldn't prevent us from making current recommendations. We are Ranking UAC as C.

UAC has emerged from a series of acquisitions as a company with ability to sell appreciated-value properties without taxes and retain the gains for reinvestment into new properties or other businesses. Specifically, UAC acquired during the past year two more-familiar names, Institutional Investors Trust (a former REIT which had a big taxloss carryforward), and REIT of America, Inc., a REIT combining institutional quality assets of the former San Francisco Real Estate and Real Estate Investment Trust of America.

Assets: When pending deals are completed, UAC will own 2.9 mil. SF office, 1.5 mil. SF shopping centers, plus smaller holdings of apartments, industrial, and other properties. Most are institutional quality. Acquired properties are being changed and UAC sold \$76 mil. of properties, mainly two California shopping centers, in Dec. and Jan. within 0.1% of appraised value.

This month it agreed to buy four San Antonio, Tex. shopping centers with 942,000 SF for \$57 mil., or about \$60.50/sq. ft. The purchase includes 600,000 sq. ft. Southpark Mall, an enclosed center, and three others. UAC will pay \$1 mil. cash and refinance \$56 mil. outstanding short-term debt.

Current value: Properties are valued at \$286 mil. current value, vs. \$175 mil. historic cost. This gives UAC \$1.235/sh. current value of net assets, according to an independent appraiser's review of value estimates.



Financing and outlook: Total debt of \$149.6 mil. includes \$35.2 mil. bank debt and the balance long-term fixed rate, including \$43 mil. mortgages, \$38 mil. convertible debentures, and \$34 mil. preferred stock. Debt is 2.3 times net equity at historic cost and 1.1 times current value net equity. UAC used proceeds from a Jan. shopping center sale to reduce bank debt. Thus leverage is manageable.

Earnings were a tiny 5¢ sh. in 1984, when costs of two pending acquisitions burdened operations. We expect better this year. The big problem with UAC common is its penny stock price of 75¢ sh., on 110.6 mil. shares out. The cheap price resulted from structuring UAC's acquisition of Institutional Investors so as to preserve IIT's taxlosses (\$50.5 mil. or 46¢ sh. left). The prohibition on maintaining this low stock price ends in June and a reverse split almost certainly will be forthcoming this summer. That would raise the stock price to respectability and marginable status, and facilitate larger institutional investors taking a look.

We prefer to play UAC thru either of two senior securities. One is the ASE-traded Series B preferred (price \$13.88) which yields 5.4% and is convertible into 18.2 shs. common, or a small conversion premium. It's callable at \$12.50 after Oct. 1, 1986. An 8% mortgage bond \$50 par value and convertible into three Series B preferred trades at about 96 bid. All are thinly traded so place orders with care.

RSR'S MASTER LIST OF ASSET PLAYS

Stock (Exch./Sym./Advice)

Reasons for recommendation; Outlook & Results

STABLE GROWTH, LESS VOLATILE PRICE

BAY FINANCIAL (NYSE-BAY)	Recom. 9/21/84 @ \$23.88 (Buy below \$23); Aggress. bldg.
BUY--Price \$22.13	program boosts asset value (now \$33.94) at 22%/yr.
CLEVETRUST REALTY (OTC-CTRIS)	Recommended 1/27/84 @ \$14.25; Est. value \$22-\$24 9/84;
HOLD--Price \$20.50 bid	Div.up and EPS up 59% in Mar. Q on litigation end; Hires invest. banker to study liquidation, etc. by May
FIRST UNION RE (NYSE-FUR)	Recommended 3/23/84 @ \$21.75; 11% below \$34.17/sh. appr.
BUY--Price \$29.75	value; Est. 24% total annual return over 3 yrs. with appr. value then \$45.50, price est. \$38-\$40. Dec. FY oper. CFS \$1.99 sh., up 9%, + 31¢ cap. gains.
FOREST CITY ENT. (ASE-FCE.A)	Recom. 8/24/84 @ \$16.25; Retailer & invest. bldr.; Est. value
BUY--Price \$20.75	\$31-\$46; Scraps plan to create two prop. syndicates.
HOLLYWOOD PARK (OTC-HTRFZ)	Recomm. 11/16/84 @ \$18.50 bid; Significant Calif. land values
BUY--Price \$20.25 bid	at Hollywood Park and newly acquired Los Alamitos, est. \$30+/sh
HOTEL INVESTORS (NYSE-HOT)	Recommended 12/23/83 @ 22; Appr. value \$36.45 8/84; Div.
BUY--Price \$28.25	level; Dallas hotel hurts but stabilizes & new units aid EPS; Feb. Q oper. EPS 34¢ sh., unch.; Aug. FY oper. EPS \$1.82, off 5%
NEWHALL LAND & FARM (NYSE-NHL)	Recom. 7/27/84 @ \$34.00; Est. value \$50/sh.; Devel. Valencia
HOLD--Price \$49.75	new town N. of Los Angeles; Converted to partnership 1/85.
PERINI INV.PROP. (ASE-PNV)	Recom. 2/22/85 @ \$12.50 & \$10.88 (pfd.); Est. value \$16.79 12/84;
BUY--Prices \$12.63 & \$11.25	Buying new props. to shelter cash flow from mature SF props.
B.F. SAUL REIT (NYSE-BFS)	Recom. 1/13/84 @ \$13.50; Mgr. now owns 56% & may buy more;
BUY--Price \$18.13	Value \$23.15; Sept.FY oper. CFS 12¢; Dec. Q EPS 30¢.
SOUTHWEST RLTY LTD(OTC-SSRPZ)	Recom. 4/27/84 @ \$14.50; Appr. value \$20.43 12/84; Pays
BUY--\$12.50 bid	\$1.32 tax sheltered + about 50% surplus ltd.part. depr.; (p.3)

RECOVERY/TURNAROUND, MORE VOLATILE PRICE

AMERICAN PACIFIC (OTC-APFC)	Recom. 2/10/84 @ \$4.75; Insiders hold 47% at \$5.50; Est.
BUY--Price \$3.25 bid	value \$7; Rethinking 2,200 DU condo project in San Diego; Sept. FY oper. loss dl2¢; Dec. Q 4¢ from ops.
AVALON CORP (NYSE-AVL)	Recom. 2/24/84 @ adj. \$5.085; Deltec Panam. controls after
HOLD--Price \$5.00	former Tri-South Invest. merged 4/85 with Avalon, former REIT now planning to make energy investments w/ cash, NOL
FLEXI-VAN CORP (NYSE-FLX)	Recom. 3/22/85 @ \$31.63; Container lessor, spec. on proposed
BUY--Price \$30.50	merging w/ Castle & Cooke, to unlock CKE land value (RSR 3/22)
HALLWOOD GROUP (NYSE-HWG)	Recom. 5/25/84 @ \$1.00 com. (Pfd. \$6.88); Book \$1.27 dil.;
BUY--Prices \$1.38 & \$10.13	New co. combining two former REITs (Atlan. Metro & UMET) into prop. & invest. banking co.; Restructured Saxon Oil.
LEISURE TECH (ASE-LVX)	Recom. 1/25/85 @ \$5.88; also 12.5% converts. @ 85; Adult
BUY--Price \$6.25	bldr. w/ large land holdings, book value \$6.60 convtd.+\$3-\$4.
NATL.CAPTL.RE TRUST (OTC-NCETS)	Recom. 6/22/84 @ \$5.13; Appr. value \$8.32; Troubled REIT
BUY--Price \$5.25	hired new mgr.; Refinanced two props., extended one loan; Deferred div. 2/85; Eastgroup Props. buys 5.3% stake.(p.4)
SOUTHMARK CORP (NYSE-SM)	Recom. 10/19/84 @ \$7.63; Shs. near net tangible book val.
BUY--Price \$7.13	Play on continued ability to sell props. at good gains.
UNICORP AMER (ASE-UAC)	Recom. 4/26/85 @ \$0.75 (Ser. B pfd. \$13.88; 8% converts, \$96);
BUY--Price \$0.75	Sells about 39% below \$1.24 cur. value; play on reverse split.

REVIEWS OF ASSET PLAY STOCKS: SOUTHWEST REALTY HOLDS B RANK; NATL. CAPITAL AT C

Southwest Realty Ltd. holds B Rank in our Ranking review. Questionmarks still overhang SSRPZ' cash flow and distributions, arising from its concentration in Texas apartments. Operating cash flow was 77¢ for 1984, off 8% from 84¢, both including the impact of interest charges on repurchase of shares from a major shareholder late in 1983. Distributions however rose to \$1.32 from \$1.20, meaning SSRPZ has been selling properties to generate funds for shareholder distributions. Capital gains were 61¢ sh. in 1984, v. \$1.05. Operations: Occupancy in SSRPZ' apartments held steady at

about 91% during 1984, but average monthly rents fell 0.8% to \$376. SSRPZ owns 3,422 apartments divided 55% Dallas, 17% San Antonio, 10% Amarillo, and 9% each Austin and Houston. Dallas units are mostly closer-in and have done the best but continued building in farther-out locations will restrain performance; SSRPZ recently put in some modest rent increases and so far they are sticking. San Antonio and Amarillo markets should stabilize in 1985, while overbuilt Houston continues very difficult with overall occupancy in the mid-70% range. Houston is only 9% of SSRPZ and its units are about 10% above average. Financing and tax status: Debt of \$40.9 mil. is 0.6 times partners' equity at (continued on Page 4)

current value and 5.5 times equity at historic cost. Mortgages are all fixed rate; debt is less than \$12,000 per unit. Current value works out to \$20.43 per depository receipt, down 2.6% partly because of property sales and sale of new units in 1984. Because SSRPZ is a tradable limited partnership, secondary purchasers of units in the open market take a new tax basis; accordingly their distributions generally are tax sheltered and can be used to offset other income. General partners anticipate about 125% of the 1985 distribution (assuming continuation of the \$1.32 rate) would be effectively tax deferred to secondary purchasers. We believe payout will be held but not raised, meaning shares are unlikely to be strong performers nearterm. But as Texas apartment markets stabilize, we'd be a buyer or holder at current prices.

National Capital Real Estate Trust holds C Rank based on reduction of loss and stabilization of finances. NCETS lost \$35¢ sh. in 1984, half the 1983 loss. Operating cash flow is essentially breakeven, as refinancing of two loans last year essentially obscured trends. NCETS deferred dividends in the last quarter of 1984 to conserve cash for property improvements. Assets & operations: NCETS' properties of \$41.9 mil. at cost are divided 28% in three shopping centers with 282,000 SF; 26% in two office buildings with 223,000 SF; 23% in two apartments with 434 DU; and 23% in two apartments for sale with 668 DU. Apartments for sale include 212 DU Glen Point in the Atlanta suburb of Decatur, a good cash producer, and 456 DU Ironwood in Houston, whose occupancy has suffered in that overbuilt city (see Southwest Realty above). Subsequent to year end NCETS paid \$9.6 mil. (or \$150/SF) to buy a 63,500 SF office in Irvine, Cal. NCETS paid \$239,000 cash plus 546,371 new shares valued at \$2.7 mil. (or \$4.93/sh.) and a \$6.6 mil. purchase money mortgage. The building is triple net leased 57% to Rolm, an IBM subsidiary, and 37% to the seller, Beverly Hills S&L. (Beverly Hills has just been taken over by the Home Loan Bank Board, but the stock is restricted in resale for one year.) Financing &

outlook: Debt of \$38.4 mil. is 2.9 times equity at historic cost and 1.3 times current value. Current value of assets is \$8.32/sh. The Eastover Corp. (Leland Speed/Brent Baird) of Jackson, Miss. has bought 186,000 sh. or 5.3% before the recent property purchase. That purchase diluted the Eastover group to 4.6% and put a pivotal 13.5% block in hands of an S&L now taken over by the HLBB. That means to us that NCETS stock is "in play," in the Wall Street vernacular, and that current prices of 63% of current value (or a 37% discount) make shares attractive. We initially saw NCETS for recovery but now see takeover potential as well.

NEWS OF ASSET PLAY STOCKS: TRI-SOUTH ACQUIRED BY AVALON CORP. VIA MERGER

Tri-South Investments has been merged into **Avalon Corp.** and shares of the combined company listed on the NYSE. We indicated Mar. 22 our disappointment in the deal because of the intent of the new company to make unknown investments in the energy field. But Avalon's managers aren't about to go off the deep end, in our view, so we'll continue to hold the stock in our Asset Play List.

NEW LISTINGS IN RSR: THREE PARTICIPATING MORTGAGE REITS RAISE \$100 MIL. IN OFFERS

Three new mortgage trusts have come public the past month, raising \$100 mil. All expect to focus on participating mortgages (or mortgages with equity enhancement features) and all plan to be self-liquidating. This latter feature is intended to counteract any discount to book value in after-market trading. In early going, two were trading at offering price and one had fallen 10%. The trio:

Grubb & Ellis Realty Income Trust is sponsored by the national realty services company whose shares are listed in RSR. GRIT (GRITU for units and GRITW for warrants) intends investing primarily in participating mortgage loans on commercial properties. No specific investments were identified in the offering. GRIT sold 1,250,000 units of two shares of common plus one warrant to buy

one additional share at \$9.50, exercisable thru April 10, 1990, at which time warrants convert automatically into one-fifth share. GRIT seeks current income plus long-term capital gains. It will liquidate in approx. 10 years, and distribute all principal repayments received after 1990. Units currently trade at \$20 and common is \$9.25.

Rainier Realty Investors made its initial public offering of 3 mil. shares at \$10 April 15. Shares trades under the RRETS symbol on NASDAQ. RRETS is sponsored by Rainier Bancorporation, with \$7.8 bil. assets and owner of the second largest bank in Pacific Northwest. Its Rainier Financial Services Co., parent of the adviser, originated \$250 mil. of permanent and construction financing last year, and manages or advises \$36 mil. assets. RRETS intends investing in participating mortgages and land purchase/leasebacks located primarily in the Northwest. It intends liquidating within 15 years and plans holding investments 12 years. It will not issue any additional shares and will not borrow except in limited circumstances. Shares trade at 10.

Travelers Realty Income Investors sold 2.25 mil. shares at \$20 in its initial offering March 21. Shares trade at \$18 currently, or 10% off the offer, under the TRIIS symbol on NASDAQ. TRIIS is the second REIT to be sponsored by a subsidiary of Keystone Custodian Funds, a unit of Travelers Corp. TRIIS intends investing its \$45 mil. gross proceeds in mortgage loans with equity enhancements such as a portion of income from a property above a base, or a share of value appreciation. It may also invest in land purchase/leasebacks and buy unleveraged property. It does not intend to borrow. A dividend reinvestment plan is offered (reinvested funds will buy shares in the market) and sales were aimed at IRA and Keogh Plans. TRIIS intends making investments with 10 years average life, and will distribute substantially all repayments after 1990. No additional shares will be issued.

NEW HIGHS & LOWS: NEW HIGHS FALL A BIT BUT STILL OUTNUMBER LOWS BY 14-TO-7

New 52-week highs and lows by category for 2 weeks thru Apr. 23 are:

NEW HIGHS (14)

Gr.1-Prop. REITs (6): Golden Corral, Hotel Props., Hubbard RE, One Liberty Fire., Penn. REIT, United Dominion.
Gr.2-Comb. REITs (0):
Gr.3-Mtg. REIT (1): Health Care Fund.
Gr.F-Finite (0):
Gr.4-Major Bldrs. (1): Standard Pacific.
Gr.5-Other Bldr. (1): Cheezem Devel.
Gr.6-Income Prop. (1): Perini Inv.pfd.
Gr.7-Mtg. Fin. (3): Berg Ent., Brokers Mtg., Lomas & Net. Fincl.
Gr.8-Diversified (1): First Carolina.
Gr.9-Rlty.Serv. (0):

NEW LOWS (7)

Gr.1-Prop. REITs (1): HMG Property Inv.
Gr.2-Comb. REITs (1): Americana Hotels.
Gr.3-Mtg. REIT (0):
Gr.F-Finite (1): Travelers Rlty. new.
Gr.5-Other Bldr. (1): First City Indus.
Gr.6-Income Prop. (1): Amer. Realty.
Gr.9-Rlty. Serv. (1): Angeles Corp.
Gr.10-Mfg. Hsfg. (1): Golden West Homes.

APPRAISED ASSET VALUE COMPARISONS

QUALIFIED REITS	DATE	APPRAISED		% PRICE
		VALUE/	TO APP.	
		SHARE	VALUE	
BANKAMER RLTY	7/84	\$31.50a		98.8%
CLEVETRUST RLTY	9/84	\$23.00b		89.1%
FIRST UNION RE#	12/84	\$34.17		87.1%
HOTEL INVESTOR#	8/84	\$36.45		77.5%
HOTEL PROPS #	12/84	\$21.01		81.5%
INTL INCOME PR#	12/84	\$12.51		83.9%
IRT PROPRY CO#	12/83	\$19.60b		98.9%
JMB REALTY	8/84	\$19.40		92.8%
MORTGAGE GROWTH	11/83	\$18.25b		98.6%
NATL CAPITAL RE	12/84	\$8.32		63.1%
NEW PLAN RL TR#	7/84	\$14.90		104.9%
PROPERTY CAPITL	7/84	\$21.70		95.1%
PROPTY TR AMER#	12/83	\$18.50b		73.7%
SANTA ANITA	12/84	\$25.31		91.4%
SIERRA RE EQ82#	12/83	\$11.20		91.5%
SIERRA RE EQ83#	12/83	\$10.27		99.8%
USP RL EST INV#	12/84	\$14.37		74.8%
WASH RE (WRIT)#	12/83	\$26.50b		90.6%
WELLS FARGO M&E	6/84	\$30.31a		89.1%
WESTERN INV RE#	12/83	\$17.98		106.4%
AVERAGE				89.4%
OPERATING COMPANIES				
BAY FINCL CORP	5/84	\$33.94		65.2%
CARLSBERG CORP	5/84	\$17.83		42.1%
FAIRFIELD COM	2/84	\$18.62		72.5%
KOGER CO #	12/84	\$23.01		113.0%
NEWHALL INV PR#	12/84	\$16.35		90.2%
PERINI INV PR #	1/85	\$16.78		75.3%
ROUSE CO #	12/84	\$47.76		88.5%
SAUL (BF) REIT	9/84	\$23.15		78.3%
SOUTHWEST RLTY#	12/84	\$20.43		61.2%
UNICORP AMER	12/84	\$1.24		55.6%
AVERAGE				74.2%

Appraised market values of net assets (i.e., properties held) are either reported publicly by companies or estimated by RSR (see note b). Values are estimated by management and concurred in by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted.
a-Entity has not revalued mortgages.
b-Estimated by RSR; not confirmed by Trust or Co.

Qualified Real Estate Investment Trusts

6

April 26, 1985

ADVICE ST LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	EARNINGS— MON 12 MO	LAST PRICE	% CHANGE APR 09	FROM— JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
H H B	A	AMERICANA HOTEL	NY-AHR	2	5778	18.69	2.45	20.88	-5.6	-21.2	8.4	11.7	111.7	13.3	120.6
H B/H	A	BANKAMER RLTY	NY-BRE	2	7770	16.12	2.40	31.13	1.6	6.9	11.1	7.7	193.1	17.4	241.9
- - C	B	BRT REALTY	AS-BRT	3	6235	2.59	0.00	DEC	0.32	2.50	0.0	17.4	7.8	0.0	96.5
H B B	A	CALIFORNIA REIT	AS-CT	1	4671	10.22	1.28	DEC	1.53	12.88	1.0	19.8	8.4	9.9	126.0
- - *	B	CENTRAL MTG&RLY	OC-CHRTS	2	1375	0.38	0.00	DEC	-0.05	0.75	0.0	0.0	0.0	197.4	-13.2
H B B	B	CENVILL INVSTR	NY-CVI	2	7007	13.26	2.60	DEC	2.41	19.50	-1.3	-8.2	8.1	13.3	147.1
H H A	A	CLEVEFTRUST RLTY	OC-CTRS	2	2830	14.50	2.00	MAR	1.19	20.50	6.5	5.8	17.2	9.8	141.4
H H A	A	COMMONWLT FINC RE	OC-CFGRS	3	4103	9.80	1.00	NOV	1.36	7.75	-3.1	-8.8	5.7	12.9	79.1
- - C	B	COMMONWLT RLTY	OC-CRTYZ	1	1468	9.34	0.68	NOV	1.95	11.00	0.0	10.0	5.6	6.2	117.8
H H C	A	CONSOL CAP INCO	OC-CCITS	3	13758	22.37	3.00	SEP	2.68	24.00	10.3	-5.0	9.0	12.5	107.3
- - *	B	CON CAP IN OPPT	OC-CCOTS	F	8657	17.94	1.60	SEP	1.27	17.00	-2.9	-15.0	13.4	9.4	94.8
H B B	B	CONSOL CAP RLY	OC-CCPLS	2	5966	10.54	1.68	NOV	2.75	16.25	-1.5	-1.5	5.9	10.3	154.2
- H *	B	CONSOL CAP SPCL	OC-CCSTS	3	12708	22.36	3.00	SEP	2.84	23.50	6.8	-6.9	8.3	12.8	105.1
- H B	B	DEL-VAL FINCL	AS-DVL	3	3105	9.39	1.68	DEC	1.71	14.75	1.8	7.3	8.6	11.4	157.1
H H A	C	EASTGROUP PROPS	AS-EGP	1	2707	20.99	6.96	FEB	10.74	36.00	-4.2	-7.7	3.4	19.3	171.5
- H/B	B	EASTOVER CORP	OC-EASTS	2	1247	16.07	4.00	DEC	7.11	25.75	3.0	13.2	3.6	15.5	160.2
- H B	A	EQK RLTY INV I	NY-EKR	F	10056	16.88	0.00	---	0.00	17.13	-0.7	-3.7	0.0	0.0	101.5
H B A	A	FEDERAL REALTY	NY-FRT	1	7485	12.32	1.44	DEC	2.08	21.88	0.6	8.0	10.5	6.6	177.6
H B A	A	FIRST UNION RE	NY-FUR	1	12144	12.76	1.92	MAR	2.12	29.75	0.0	13.3	14.0	6.5	233.2
H H/S	A	FLORIDA GLF RL	OC-FGLFS	1	3357	11.62	0.00	JAN	0.66	15.75	-3.1	-5.3	23.9	0.0	135.5
H H C	A	GENERAL GROWTH	NY-GGP	1	10545	5.56	0.60	DEC	-0.30	6.63	3.9	26.3	0.0	9.0	119.2
- - *	B	GOLDEN CORRAL	OC-GCRA	1	1320	9.03	0.62	---	0.00	11.75	4.4	9.3	0.0	5.3	130.1
H B A	A	GOULD INVESTOR	AS-GTR	1	1190	27.01	2.50	DEC	2.79	25.50	-3.3	10.2	9.1	9.8	94.4
- - *	B	GRUB&LLS REIT	OC-GRLT	F	2500	9.09	0.00	---	0.00	9.25	-7.5	-7.5	0.0	0.0	101.8
- B A	A	HEALTH CARE FD	AS-HCN	3	2804	14.63	2.08	DEC	2.57	21.63	5.5	10.9	8.4	9.6	147.8
H H C	A	HMG PROP INV	AS-HMG	1	1234	18.75	0.60	DEC	-3.12	12.38	3.2	1.1	0.0	4.8	66.0
- B A	A	HOLLWOOD PK RL	OC-HTRFPZ	1	3834	8.14	1.60	DEC	2.17	20.25	1.3	1.3	9.3	7.9	248.8
B B B	B	P-HOTEL INVESTOR	NY-HOT	1	2658	21.54	2.60	FEB	2.90	28.25	1.3	1.8	9.7	9.2	131.2
- B B	B	HOTEL PROPS	AS-HPS	1	3523	12.89	1.80	DEC	2.03	17.13	-0.7	21.2	8.4	10.5	132.9
H A B	B	HUBBARD REI	NY-HRE	1	5846	23.97	2.28	JAN	2.14	27.13	3.4	10.7	12.7	8.4	113.2
- - *	B	ICM PROP INVSTR	NY-ICM	2	5761	18.44	0.22	MAR	0.23	18.25	3.5	-8.8	79.3	1.2	99.0
H/B B	A	INTL INCOME PR	AS-IIP	1	9206	9.20	0.92	DEC	0.86	10.50	0.0	0.0	12.2	8.8	114.1
- - *	B	INSTRS GNMA TR	OC-INVG	3	682	-5.64	2.80	DEC	12.12	24.50	2.1	16.7	2.0	11.4	-0.0
B B A	A	IRT PROPRTY CO	NY-IRT	2	3954	13.40	1.60	DEC	2.89	19.38	0.0	3.4	6.7	8.3	144.6
- H B	B	JMB REALTY	OC-JMBRS	2	1423	16.11	1.64	FEB	3.35	18.00	2.9	-5.3	5.4	9.1	111.7
H B B	B	L&N HOUSING	NY-LHC	3	2200	23.70	2.77	MAR	2.57	27.00	3.3	1.4	10.5	10.3	113.9
H B/H	A	LOMAS & NET MTG	NY-LOM	3	8550	20.83	1.97	MAR	2.39	24.75	0.8	12.9	10.4	8.0	118.8
H H B	B	MASSMUTUAL MTG	NY-MML	3	6178	19.28	0.00	OCT	1.52	19.00	0.6	4.1	12.5	0.0	98.5
- - *	B	MELLON PART MTG	OC-MPMTS	F	7520	9.19	0.00	---	0.00	10.00	0.0	0.0	0.0	0.0	108.8
H B B	B	MONY MTG INV	NY-MYM	3	10039	9.88	0.88	FEB	1.14	9.00	1.4	7.4	7.9	9.8	91.1
H B A	A	MORTGAGE GROWTH	AS-MTG	2	4183	13.81	1.56	FEB	2.79	18.00	2.9	1.4	6.5	8.7	130.3
- B *	B	MSA REALTY CORP	AS-SSS	1	2440	7.99	0.72	DEC	0.20	8.63	0.0	3.0	43.2	8.3	108.0
H B A	A	MTG & RLTY TRST	NY-MRT	3	7898	16.02	1.80	MAR	1.81	19.50	-0.3	11.4	10.8	9.2	121.7
- - C	B	MUTUAL REIT	OC-MUTRS	1	1328	12.25	0.00	DEC	0.98	9.00	0.0	5.9	9.2	0.0	73.5
- B ->C	B	NATL CAPITAL RE	OC-NCETS	1	4063	3.79	0.60	DEC	-0.35	5.25	0.0	5.0	0.0	11.4	138.5
H B A	A	NEW PLAN RL TR	AS-NPR	1	11127	6.14	0.99	JAN	1.06	15.63	0.0	14.7	14.7	6.3	254.6
- - C	B	LIBERTY FIRE	OC-TIRE	1	1513	14.53	1.72	MAR	1.72	15.00	2.5	5.3	8.7	11.5	103.2
H B A	A	PENN REIT	AS-PEI	1	2345	20.68	2.40	NOV	4.15	37.00	5.0	19.4	8.9	6.5	178.9
- - B	B	PITTS & W VA RR	AS-PW	1	1510	6.07	0.56	DEC	0.55	5.63	0.0	4.6	10.2	9.9	92.8
- - C	B	PRESIDENTIAL RL-A	AS-PDL.A	2	479	5.97	0.88	SEP	1.21	11.00	0.0	-2.2	9.1	8.0	184.3
B B/H	C	PRESIDENTIAL RL-B	AS-PDL.B	2	2776	5.97	0.88	SEP	1.21	9.50	0.0	7.0	7.9	9.3	159.1
H B A	A	PROPERTY CAPITL	AS-PCL	2	8505	11.18	1.82	JAN	1.82	20.63	2.5	7.2	11.3	8.8	184.5
- B A	A	PROPTY TR AMER	OC-PTAS	1	4825	10.81	1.20	DEC	1.18	13.63	2.9	-2.6	11.6	8.8	126.1
- - *	B	RAINIER RLTY	OC-RRTS	F	3020	9.11	0.00	---	0.00	10.00	0.0	0.0	0.0	0.0	109.8
H H C	A	REALTY REFUND	NY-RRF	3	1021	17.48	1.33	JAN	1.33	13.88	7.8	2.8	10.4	9.6	79.4
- B A	A	REIT OF CALIF	OC-REITS	1	1703	16.49	2.50	MAR	2.64	30.25	5.2	15.2	11.5	8.3	183.4
- H *	B	RES PENSION 1	OC-RPSAS	F	2192	22.31	2.44	SEP	2.25	24.50	-0.5	11.4	10.9	10.0	109.8
- - *	B	RES PENSION 2	OC-RPSBS	F	4447	17.30	1.68	JUN	2.01	18.50	-2.6	2.8	9.2	9.1	106.9
H B A	A	P-SANTA ANITA	NY-SAR	1	7775	11.37	1.94	DEC	1.97	23.13	1.7	11.5	11.7	8.4	203.4
- - *	B	SIERRA RE EQ82	OC-SRE82	F	1586	7.35	0.70	JUN	-0.10	10.25	0.0	7.9	0.0	6.8	139.5
- - *	B	SIERRA RE EQ83	OC-SRE83	F	3017	8.32	0.60	SEP	0.28	10.25	0.0	-2.4	36.6	5.9	123.2
H B C	A	STORAGE EQUITS	NY-SEQ	1	3689	12.35	1.84	DEC	1.38	21.38	1.8	19.6	15.5	8.6	173.1
- - *	B	STRATEGIC MTG	NY-STM	3	5010	18.49	0.00	---	0.00	19.75	-1.9	-3.1	0.0	0.0	106.8
- - *	B	TRAVELERS RLTY	OC-TRIS	F	2261	18.32	0.00	---	0.00	18.00	-2.1	-10.0	0.0	0.0	98.3
- B *	B	TRAVELERS REIT	OC-TRATS	F	2523	9.37	0.91	MAR	0.93	9.75	3.9	1.2	10.5	9.3	104.1
- B A	A	UTD DOMIN RLTY	OC-UDRT	1	4199	9.79	0.84	DEC	2.17	13.50	0.0	31.7	6.2	6.2	137.9
- B B	B	USP RL EST INV	OC-USPTS	1	2500	7.81	2.54	DEC	1.31	10.75	0.0	-10.4	8.2	23.6	137.6
- - *	B	VMS S/T INCOME	AS-VST	3	6918	9.60	0.30	---	0.00	10.00	2.6	0.0	0.0	3.0	104.2
B B A	A	WASH RE (WRIT)	AS-WRE	1	5369	10.93	1.60	SEP	1.63	24.00	-0.5	1.6	14.7	6.7	219.6
- - *	B	WEDGESTONE RLTY	OC-WEDGS	3	1641	7.78	1.20	DEC	1.15	7.88	-1.8	6.8	6.9	15.2	101.3
B/H B	A	WELLS FARGO M&E	NY-WFM	2	6537	20.95	2.80	MAR	2.24	27.00	0.9	5.3	12.1	10.4	128.9
- - *	B	WESPAC INVSTR	OC-WESPS	F	5968	6.46	1.08	NOV	-0.19	9.25	-1.4	-5.1	0.0	11.7	143.2
- B A	A	WESTERN INV RE	AS-WIR	1	3330	13.43	1.52	DEC	1.43	19.13	2.0	10.1	13.4	7.9	142.4

REALITY STOCK RANKINGS

BUY - SELL - HOLD ADVICES

REALITY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate relative quality of historic track record for investors. Rankings from "A" to "E", shown in the third column from left in the statistical tables above, are assigned based upon our analysis of five-year earnings and dividend trends, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of insufficient (generally less than two years) operating history in present form or incomplete data. (Z) denotes entities which currently retain Audit or its investment banking affiliate, Campbell & Dillmeier, for specific assignments; and entities for which we are acting as non-retainer intermediary for a publicly announced proposed transaction during the transaction's pendency. (L) denotes liquidating entities, which are not ranked. Rankings and Buy-Sell-Hold advices given without regard to whether the entity subscribes to RSR. Stock prices of REITs tend to be less volatile than stocks of operating companies, hence generally are better suited for longer-term.

Buy - Sell - Hold advices are summarized in the first two left-hand columns in the statistical tables, as "B" = Buy; "H" = Hold; "S" = Sell or Avoid. When two advices are combined (e.g., "B/H"), accent is upon the first advice. Advices are reviewed each issue and advice changes are underlined. Advices are classed as Short-Term ("S/T") for holding less than one year; and Long-Term ("L/T") for one to three years. No advices are given during pendency of a proposed equity-type security offering, or during pendency of an assignment involving Audit or its investment banking affiliate (see "Z" left). Advices are given for most widely held and active stocks, but we cannot advise at all times on thinner, less active stocks. No advices are given for convertibles, warrants or preferreds, which depend upon underlying common.

Advices are solely the responsibility of the publisher and may be changed at any time. The publisher cannot, by law, guarantee profitability of any advices given, but exercises diligence to monitor advices at publication. Since many realty stocks have relatively thin trading markets, investors generally find it advisable to place orders with limits.

Companies and Business Trusts

April 26, 1985

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ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE APR 09	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
-	-	C	ABRAMS INDS INC	OC-ABRI	8	1800	8.02	0.24	JAN	0.63	6.25	-5.7	-6.3	9.9	3.8	77.9	11.3
-	-	L	ALA MOANA HI PR	NY-ALA	1	16729	1.11	2.50	SEP	0.56	1.63	-6.9	8.7	2.9	153.4	146.8	27.3
H	B	C	AMER CENTURY CP	NY-ACT	7	3396	6.60	0.00	DEC	0.76	8.38	0.0	24.1	11.0	0.0	127.0	28.5
H	H	C	AMER CONTNL	OC-AMCC	8	12938	-4.36	0.00	MAR	1.07	7.75	14.8	26.4	7.2	0.0	-0.0	100.3
-	B	C	AMER PAC CORP	PS-APCC	5	6221	4.99	0.00	DEC	-0.30	3.25	-3.8	12.8	0.0	0.0	65.1	20.2
-	-	C	AMER PACESETTER	PS-AECP	5	2009	10.48	0.00	DEC	-1.24	7.00	-3.4	9.7	0.0	0.0	66.8	14.1
H	H	C	AMER REALTY	AS-ARB	6	3506	7.18	0.00	DEC	2.01	6.25	-3.8	-5.7	3.1	0.0	87.0	21.9
H	H	C	AMREP CORP	NY-AXR	5	3664	10.09	0.00	JAN	2.22	17.00	6.3	29.5	7.7	0.0	168.5	62.3
H	H	C	ANGELES CORP	AS-ANG	9	3275	2.52	0.00	DEC	-0.35	6.00	-2.1	-12.8	0.0	0.0	238.1	19.7
H	H	C	AVALON CORP	NY-AVL	8	10460	8.99	0.00	DEC	0.65	5.00	0.0	-2.5	7.7	0.0	55.6	52.3
B	B	B	BAY FINCL CORP	NY-BAY	6	3187	18.23	0.20	FEB	0.72	22.13	2.9	-8.7	30.7	0.9	121.4	70.5
-	-	C	BAYSWATER RLTY	OC-BAYS	7	871	9.39	2.50	JUL	0.65	3.25	-13.3	-13.3	5.0	76.9	34.6	2.8
H	H	C	BERG ENTERPRISES	NY-BRG	7	4769	5.37	0.00	DEC	1.64	23.63	0.6	68.8	14.4	0.0	440.0	112.7
H	B	D	BRITISH LAND AM	NY-BLA	6	3189	4.02	0.00	DEC	0.09	4.50	0.0	20.0	50.0	0.0	111.9	14.4
-	-	C	BROKERS MTG SVC	OC-BMTG	7	3850	3.83	0.00	JAN	0.08	11.38	1.2	37.9	142.3	0.0	297.1	43.8
-	-	*	CALTON INC	AS-CN	5	4857	2.61	0.00	NOV	0.44	5.25	19.9	120.6	11.9	0.0	201.1	25.5
H	H	D	CAMPANELLI IND	AS-CAP	5	1993	4.87	0.00	OCT	-0.77	2.63	10.5	23.5	0.0	0.0	54.0	5.2
-	-	L	CANAL RNDLPH LP	OC-CANZV	1	1547	5.25	13.00	JUL	54.15	12.00	-7.7	-21.3	0.2	108.3	228.6	18.6
-	-	C	CARLSBERG CORP	OC-CRLS	8	4560	9.77	0.00	FEB	0.07	7.50	-3.2	-3.2	107.1	0.0	76.8	34.2
H	H	C	CENTENNIAL GP	AS-CEG	5	5918	1.55	0.00	DEC	0.07	1.25	0.0	33.0	17.9	0.0	80.6	7.4
H	B/H	B	CENTEX CORP	NY-CTX	4	18768	15.93	0.25	DEC	2.31	22.25	6.0	-2.8	9.6	1.1	139.7	417.6
H	B	C	CHAMPION HOME	AS-CHB	10	35642	1.54	0.00	NOV	0.21	2.88	-8.0	-11.4	13.7	0.0	187.0	102.6
-	-	B	CHEEZEM DEVLPM	OC-CHEZM	5	2828	6.30	0.10	OCT	-0.26	5.50	10.0	46.7	0.0	1.8	87.3	15.6
S	H	D	CHRISTIANA COS	NY-CST	5	2406	8.78	0.00	DEC	-0.48	11.88	9.2	30.1	0.0	0.0	135.3	28.6
-	-	C	CITIZENS GROWTH	OC-CITGS	8	554	14.99	0.48	JAN	3.22	17.50	-2.8	1.4	5.4	2.7	116.7	9.7
-	-	*	CONGRESS ST PRP	OC-CSTP	8	1253	11.30	0.00	FEB	1.03	11.75	0.0	23.7	11.4	0.0	104.0	14.7
H	B	B	COUNTRYWIDE CR	AS-CCR	7	7433	3.61	0.07	FEB	0.47	6.75	5.8	1.8	14.4	1.0	187.0	50.2
H	B	B	COUSINS PROPS	OC-COUS	8	8073	6.77	0.32	DEC	4.02	23.50	8.0	28.8	5.8	1.4	347.1	189.7
-	-	E	COVINGTON TECH	OC-COVT	5	13540	1.11	0.00	DEC	-0.27	1.06	6.0	-6.2	0.0	0.0	95.5	14.4
H	H	E	DANAHER CORP	NY-DHR	8	10192	3.30	0.00	MAR	0.58	7.75	3.3	10.7	13.4	0.0	234.8	79.0
-	B	D	DELTONA CORP	NY-DLT	5	5033	3.31	0.00	DEC	-4.75	5.13	-4.6	5.1	0.0	0.0	155.0	25.8
-	B	C	DEVEL CORP AMER	AS-DGA	5	5942	13.25	0.00	DEC	0.89	14.38	1.8	4.6	16.2	0.0	108.5	85.4
H	B	B	DISNEY (WALT)	NY-DIS	8	33019	34.37	1.20	MAR	1.44	79.38	-0.2	32.6	55.1	1.5	231.0	2621.0
H	B/H	A	EQUITEC FNCL GP	NY-EFG	9	5218	-0.18	0.12	JAN	1.44	13.00	8.3	25.2	9.0	0.9	-0.0	67.8
B/H	B	A	FAIRFIELD COM	NY-FCI	5	10564	10.27	0.18	NOV	1.53	13.50	-1.8	-7.7	8.8	1.3	131.5	142.6
H	H	C	FED NATL MTG	NY-FNM	7	65837	16.91	0.16	DEC	-0.87	16.13	7.5	4.9	0.0	1.0	95.4	1062.0
-	-	B	FIRST CARO INV	OC-FCARS	8	874	23.06	0.50	DEC	2.96	20.50	2.5	5.8	6.9	2.4	88.9	17.9
H/B	B	B	FIRST CITY INDS	NY-FCP	5	8699	10.25	0.00	JAN	1.04	9.25	-8.7	-49.3	8.9	0.0	90.2	80.5
H	B	A	FLEETWOOD ENTER	NY-FLE	10	23285	10.57	0.36	JAN	2.52	22.00	9.3	-16.6	8.7	1.6	208.1	512.3
B	-	*	FLEXI-VAN CORP	NY-FLX	8	8008	24.14	0.80	DEC	2.20	30.50	-0.8	2.1	13.9	2.6	126.3	244.2
-	-	C	FMI FINANCIAL	OC-FMIF	7	12546	3.77	0.02	SEP	0.44	5.88	0.0	9.3	13.4	0.3	156.0	73.8
H	B	B	FOREST CITY-A #	AS-FCE.A	6	4049	17.67	0.15	OCT	1.72	20.75	1.2	1.8	12.1	0.7	117.4	84.0
H	B	B	FOREST CITY-B #	AS-FCE.B	6	3899	17.67	0.09	OCT	1.72	21.00	0.6	2.4	12.2	0.4	118.8	81.9
-	B	C	FPA CORP	AS-FPO	5	3995	11.24	0.00	DEC	0.26	12.38	15.2	35.6	47.6	0.0	110.1	49.5
-	-	E	FRASER RLTY GRP	OC-FRAS	7	1038	10.35	0.00	MAY	-2.12	4.50	0.0	38.5	0.0	0.0	43.5	4.7
-	B	C	GENERAL HOMES	NY-GHO	4	15000	8.92	0.00	MAR	0.54	7.25	3.6	0.0	13.4	0.0	81.3	108.8
H	H	C	GOLDEN WEST HMS	AS-GWH	10	3375	4.37	0.00	FEB	-2.21	3.38	-15.5	-32.4	0.0	0.0	77.3	11.4
H	H	C	GREAT AMER M&I	OC-GAMI	7	6795	14.65	0.00	JAN	0.24	15.50	-1.6	17.0	64.6	0.0	105.8	105.3
-	B	B	GRUBB & ELLIS	NY-GBE	9	13778	3.70	0.04	DEC	0.81	11.63	0.0	45.4	14.4	0.3	314.3	160.2
B	B	B	GULFSTREAM L&D	AS-GSD	5	4647	21.38	0.40	DEC	1.82	30.38	3.4	23.3	16.7	1.3	142.1	141.2
B	B	B	HALLWOOD GROUP	NY-HWG	8	35460	1.21	0.08	JAN	0.05	1.38	0.0	22.1	27.6	5.8	114.0	48.9
-	-	*	HALLWOOD 7% PFD	NY-HWGPR	P	4255	4.00	0.56	---	0.00	10.13	-1.2	28.6	0.0	5.5	253.3	43.1
-	-	C	HAMMOND CO	OC-THCO	7	2088	4.49	0.00	DEC	0.20	5.25	0.0	10.5	26.3	0.0	116.9	11.0
-	B	D	HOMAC INC	OC-HOMC	5	1887	5.71	0.00	DEC	-0.07	2.50	0.0	17.4	0.0	0.0	43.8	4.7
B	B	C	HOVNANIAN ENTR	AS-HOV	5	4488	5.50	0.00	NOV	1.53	16.38	14.9	26.0	10.7	0.0	297.8	73.5
-	H	D	INDIANA FCL INV	OC-IFII	6	1074	8.00	0.00	DEC	0.80	4.75	0.0	11.8	5.9	0.0	59.4	5.1
H/B	H/B	C	INTEGRATED RES	NY-IRE	9	6027	13.11	0.00	DEC	2.70	21.75	6.1	51.3	8.1	0.0	165.9	131.1
-	B	B	JOHNSTOWN AM-A	AS-JAC	9	8394	1.75	0.30	FEB	0.69	10.00	10.4	31.1	14.5	3.0	571.4	83.9
H	B	B	KAUFMAN & BROAD	NY-KB	8	11093	15.21	0.40	FEB	3.16	15.88	-0.9	2.5	5.0	2.5	104.4	176.2
B	B	A	KOGER CO	AS-KGR	6	9243	12.21	2.32	DEC	1.45	26.00	-0.5	7.2	17.9	8.9	212.9	240.3
H	B	A	KOGER PROPS #	NY-KOG	6	7817	6.74	2.30	DEC	1.46	26.38	-1.4	5.0	18.1	8.7	391.4	206.2
B	B	C	LANDMARK LAND	AS-LML	8	7916	-9.09	0.32	DEC	1.44	15.88	-3.1	3.3	11.0	2.0	-0.0	125.7
H	B	C	LEISURE+TECH	AS-LVX	5	3692	3.83	0.00	DEC	0.45	6.25	8.7	35.0	13.9	0.0	163.2	23.1
H	B	B	LENNAR CORP	NY-LEN	4	9011	14.96	0.20	FEB	0.82	13.00	2.0	2.9	15.9	1.5	86.9	117.1
-	H	C	LEVITT CORP	AS-LVT	5	3400	5.85	0.00	SEP	1.05	7.25	-1.8	41.3	6.9	0.0	123.9	24.7
-	B	C	LIFETIME COMMUN	OC-LFTM	5	5310	6.04	0.00	JAN	-0.14	5.50	-12.0	-10.3	0.0	0.0	91.1	29.2
-	-	*	LOAN AMER FNCL	OC-LAPC	7	1554	6.09	0.00	SEP	0.81	11.50	0.0	84.0	14.2	0.0	188.8	17.9
B	B	A	LOMAS & NET FIN	NY-LNF	7	14584	6.03	1.16	MAR	2.68	33.25	9.9	4.7	12.4	3.5	551.4	484.9
-	B	C	MAJOR REALTY	OC-MAJR	5	5903	1.40	0.00	FEB	0.71	8.38	-6.9	3.1	11.8	0.0	598.6	49.5
B	B	A	MDC CORP	NY-MDC	4	13686	5.13	0.32	MAR	1.31	11.63	-1.0	4.5	8.9	2.8	226.7	159.2
B	B	B	MISSION WEST PR	AS-MSW	5	1750	10.92	0.24	FEB	0.63	7.50	1.6	-7.7	11.9	3.2	68.7	13.1
-	B	C	MIW INV WASH	OC-MINVS	8	3785	2.38	0.00	DEC	0.90	6.75	-3.6	31.6	7.5	0.0	283.6	25.5
-	-	D	NATIONAL HOMES	NY-NHX	10	6904	2.65	0.00	DEC	-0.48	3.50	-6.7	27.3	0.0	0.0	132.1	24.2
-	-	C	NATIONAL MTG	OC-NMTGS	5	3707	3.65	0.00	NOV	0.54	3.00	4.2	4.2	5.6	0.0	82.2	11.1
H/S	H/S	E	NELSON (LB) CP	AS-LBN	5	2464	-0.79	0.00	MAR	-1.12	1.25	0.0	0.0	0.0	0.0	-0.0	3.1
-	-	*	NEWHALL INV PR#	NY-NIP	6	4440	6.83	0.80	DEC	2.81	14.75	-2.0	15.7	5.2	5.4	216.0	65.5
H/B	H/B	B	NEWHALL LAND	NY-NHL	8	9060	10.93	0.64	DEC	1.62	49.75	2.1	25.2	30.7	1.3	455.2	450.7
H	H	C	ORIOLE HOMES-A	AS-OHC.A	5	1963	8.87	0.15	DEC	0.43	6.75	-1.9	17.4	15.7	2.2	76.1	13.3
H	H	C	ORIOLE HOMES-B	AS-OHC.B	5	1979	8.87	0.20	DEC	0.43	6.50	-3.7	15.5	15.1	3.1	73.3	12.9
-	-	C	PARKWAY COMPANY	OC-PKWY	5	1379	21.45	0.00	DEC	2.85	20.50	0.0	10.8	7.2	0.0	95.6	28.3

ADVISE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE APR 09	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)		
H	H	C		PEARCE URSTDT-A	AS-PUM	9	710	13.41	0.12	FEB	0.80↓	7.38	-7.8	0.0	9.2	1.6	55.0	6.0	5.2
-	-	*		PERINI INV PR #	AS-PNV	6	3293	-2.17\$	0.00	DEC	0.69	12.63	6.3	8.6	18.3	0.0	-0.0	-0.0	41.6
-	-	*		PERINI INV PFD	AS-PNVPR	P	1500	10.00	1.10	---	0.00	11.25	-4.3	12.5	0.0	9.8	112.5	0.0	16.9
B	B	*		PRINCEVILLE DEV	OC-PVDC	5	8740	3.87	0.16	FEB	0.04↑	6.00	0.0	26.3	150.0	2.7	155.0	1.0	52.4
-	-	C		PROP INV COLO	OC-PRCLS	5	3945	2.32	0.00	SEP	-0.22	3.63	3.7	93.1	0.0	0.0	156.5	-9.5	14.3
H	B/H	A		PULTE HOME CP	NY-PHM	4	23509	6.31	0.12	MAR	0.68↑	17.00	7.9	-8.1	25.0	0.7	269.4	10.8	399.7
H	H/B	D		PUNTA GORDA	AS-PGA	5	2787	3.52	0.00	DEC	-1.96↓	5.75	0.0	9.5	0.0	0.0	163.4	-55.7	16.0
-	-	C		RADICE CORP	NY-RI	5	5148	3.58	0.00	DEC	1.28	10.25	1.2	17.1	8.0	0.0	286.3	35.8	52.8
-	-	C		READING CO	OC-RDGC	6	3392	8.96	0.00	MAR	0.93↑	18.63	0.7	-5.7	20.0	0.0	207.9	10.4	63.2
-	-	C		REALAMERICA CO	OC-RACO	6	3600	3.33	0.00	AUG	-0.32	3.50	-6.7	0.0	0.0	0.0	105.1	-9.6	12.6
B	B	C		REALTY INCOME	AS-RIT	7	1480	10.42	0.00	JAN	1.07	7.50	-1.7	7.1	7.0	0.0	72.0	10.3	11.1
H	B	B		REDMAN INDUST	NY-RE	10	9753	6.91	0.30	DEC	0.51	8.63	1.5	-11.5	16.9	3.5	124.9	7.4	84.2
-	-	C		RIVER OAKS INDS	NY-ROI	10	10381	1.30	0.00	DEC	0.41	4.50	-7.8	-25.0	11.0	0.0	346.2	31.5	46.7
-	-	*		ROCKWOOD NATL	PS-RNC	5	9625	1.56	0.00	DEC	0.16	2.88	-2.0	39.8	18.0	0.0	184.6	10.3	27.7
H	B	A		ROUSE CO	OC-ROUS	6	15254	12.77\$	1.08↑	SEP	1.89	42.25	7.6	24.3	22.4	2.6	330.9	14.8	644.5
H	B	B		RYLAN HOMES	NY-RYN	4	6819	19.55	1.00↑	DEC	1.69	24.88	8.2	-4.3	14.7	4.0	127.3	8.6	169.7
-	B	A		RYLAND GROUP	NY-RYL	4	6066	11.00	0.60↑	MAR	1.46↑	23.25	10.0	9.4	15.9	2.6	211.4	13.3	141.0
-	B	C		SANTA FE SO PAC	NY-SFX	8	18108	32.20	1.00↑	MAR	2.39↑	27.00	0.4	4.9	11.3	3.7	83.9	7.4	4889.9
B	B	C		SAUL (BF) REIT	NY-BFS	6	5618	4.27\$	0.20↑	DEC	-0.54	18.13	-0.7	7.4	0.0	1.1	424.6	-12.6	101.9
H	B	B		SECURITY CAPITL	AS-SCC	7	6147	-9.35	0.16↑	DEC	1.75	14.25	5.9	9.6	8.1	1.1	-0.0	-0.0	87.6
H	B	B		SKYLINE CORP	NY-SKY	10	11217	10.64	0.48	FEB	0.68	13.25	-5.4	-17.2	19.5	3.6	124.5	6.4	148.6
-	-	D		SO ATLANTIC FIN	OC-SOAF	6	2973	1.76	0.00	SEP	-1.14	2.75	0.0	-4.5	0.0	0.0	156.3	-64.8	8.2
-	B	B		SOUTHLAND FINCL	OC-SFIN	6	16717	13.25	0.52	DEC	0.41	29.38	5.4	-6.0	71.7	1.8	221.7	3.1	491.1
B	B	B		SOUTHWARK CORP	NY-SH	8	34895	10.58	0.20	DEC	1.68	7.13	1.9	5.6	4.2	2.8	67.4	15.9	248.8
-	B	→B		SOUTHWEST RLTY#	OC-SSRPZ	6	3442	8.01\$	1.32↑	DEC	1.39↑	12.50	1.0	6.4	9.0	10.6	156.1	17.4	43.0
H	B	C		STARRETT HSG	AS-SHO	5	5556	3.36	0.00	DEC	0.95↑	18.25	2.1	20.6	19.2	0.0	543.2	28.3	101.4
H	B	C		STD PACIFIC	NY-SPF	4	7600	10.74	0.40	MAR	1.87↑	18.00	13.4	50.0	9.6	2.2	167.6	17.4	136.8
-	B	C		SUNLITE INC	OC-SNLT	8	4258	5.05	0.00	DEC	0.08	4.00	0.0	14.3	50.0	0.0	79.2	1.6	17.0
H	H	C		THACKERAY CORP	NY-THK	8	5107	-0.47	0.00	DEC	0.21↑	9.63	-2.5	50.9	45.9	0.0	-0.0	-0.0	49.2
-	H	C		TIERCO GP INC	OC-TIER	6	2101	10.46	0.00	DEC	-0.47↑	9.00	0.0	12.5	0.0	0.0	86.0	-4.5	18.9
H	H	B		TRANSAMER RLTY	NY-TAR	6	2841	13.82	1.00↑	FEB	0.85↑	12.25	0.0	5.3	14.4	8.2	88.6	6.2	34.8
Z	Z	Z		UNICORP AMER	AS-UAC	6	110659	0.52\$	0.00	DEC	0.05	0.69	0.0	0.0	13.8	0.0	132.7	9.6	76.4
-	-	*		UNICORP B PFD	AS-UAC.B	P	2196	12.50	0.75	---	0.00	13.88	5.7	13.3	0.0	5.4	111.0	0.0	30.5
-	-	C		UNIVERSAL DEV	OC-UDCO	5	6015	6.51	0.10	DEC	1.52	22.25	2.3	78.0	14.6	0.4	341.8	23.3	133.8
-	-	*		US CAPITAL CORP	OC-USCC	5	8270	3.50	0.00	JAN	0.54	3.38	-6.9	35.2	6.3	0.0	96.6	15.4	28.0
H	B	B		U S HOME CORP	NY-UH	4	34630	7.38	0.08	DEC	-1.27	7.25	3.6	16.0	0.0	1.1	98.2	-17.2	251.1
-	-	C		US MUTUAL FINCL	OC-USMR	7	4359	4.38	0.00	SEP	-0.05	1.88	-6.0	-35.4	0.0	0.0	42.9	-1.1	8.2
Z	Z	Z		US SHELTER CORP	OC-USSS	9	9745	3.14	0.12↑	DEC	0.07	3.88	6.9	6.9	55.4	3.1	123.6	2.2	37.8
-	-	*		VAN SCHAACK & CO	OC-VANS	9	1397	11.93	0.15	DEC	0.24	8.00	6.7	-8.6	33.3	1.9	67.1	2.0	11.2
-	-	C		VYQUEST INC	OC-VYQT	10	3838	5.30	0.00	FEB	0.74↑	7.00	-1.8	36.5	9.5	0.0	132.1	14.0	26.9
H	B	C		WASHINGTON CP	PH-TWC.X	5	2170	4.27	0.00	DEC	0.54	3.25	8.3	30.0	6.0	0.0	76.1	12.6	7.1
H	B	C		WEBB (DEL E) CP	NY-WBB	8	7713	14.20	0.20↑	DEC	1.64	18.75	-6.9	-12.8	11.4	1.1	132.0	11.5	144.6
H	B	B		WRITER CORP	OC-WRTC	5	4120	8.69	0.15	DEC	0.44	7.75	0.0	3.3	17.3	1.9	89.2	5.2	31.9
H	B	B		ZIMMER CORP	AS-ZIM	10	4654	4.96	0.10	DEC	-0.10	6.25	0.0	-16.7	0.0	1.6	126.0	-2.0	29.1

REALTY STOCK GROUP ACTION SUMMARY

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories: Qualified real estate investment trusts (REITs).....Page 6 Operating companies and business trusts (former REITs).....Page 7-8

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG APR 09	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	28	2	30	4297	12.59	1.56	1.69	17.96	0.9	7.9	10.7	8.7	142.6	13.4	2349.6
2 PROP & MTG COMB REITS	14	1	15	4373	13.03	1.77	2.30	18.43	1.1	-0.1	8.0	9.6	141.5	17.6	1353.4
3 MORTGAGE REITS	13	3	16	5803	13.66	1.49	2.22	16.84	2.8	3.9	7.6	8.8	123.3	16.2	1627.4
F FINITE-LIFE REITS	7	5	12	4479	12.64	0.75	0.54	13.66	-1.3	-2.0	25.4	5.5	108.1	4.3	751.7
4 MAJOR HOMEBUILDERS	8	1	9	15010	11.10	0.33	1.05	16.06	6.8	4.8	15.4	2.1	144.6	9.4	1901.0
5 OTHER BLDGS/DEVELOPERS	9	28	37	4773	6.57	0.05	0.29	8.51	2.2	16.1	29.2	0.5	129.6	4.4	1470.2
6 INCOME PROP BLDG/OWNR	11	9	20	10515	8.68	0.50	0.83	15.41	1.7	4.9	18.7	3.2	177.6	9.5	2326.0
7 MORTGAGE BANKER/FINANCE	6	9	15	9116	6.44	0.27	0.52	11.27	2.8	18.8	21.8	2.4	175.1	8.0	2104.5
8 DIVERSIFIED RLTY/HOLDING	13	8	21	18673	10.60	0.30	1.48	17.79	0.2	14.0	12.0	1.7	167.8	13.9	9550.8
9 RLTY SVCS/SYNDICATOR	6	2	8	6068	6.17	0.11	0.80	10.21	4.1	21.8	12.8	1.0	165.3	13.0	516.9
10 MANUFACTURED HOUSING	5	5	10	11370	5.32	0.13	0.22	7.76	-0.5	-13.0	35.6	1.7	145.9	4.1	1015.1
P PREFERRED STOCKS		3	2650	8.83	0.80	0.00	11.75	0.4	17.0	NC	6.8		133.1	NC	90.5
L LIQUIDATING COS		2	9138	3.18	7.75	27.36	6.82	-7.6	-18.6	NC	113.7		214.3	NC	45.9
OVERALL AVERAGE			198	8052	9.74	0.69	1.09	14.08	1.6	7.4	12.9	4.9	144.5	11.2	25103.0
DOW JONES INDUSTRIALS							113.58	1278.71	2.0	5.5	11.3	4.8			

NOTE: LIQUIDATING COMPANIES AND PREFERRED STOCKS INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

NOTES TO COMPARATIVE STATISTICS PAGES 6-8

Facts are displayed on a per-share basis to facilitate comparison of stocks within industry groups, which are numbered as in the Fundamental Averages table above. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly (or monthly) payout multiplied by four (or 12), adjusted for any capital gains or special payouts; the rate is not guaranteed. Exceptions are listed below.

Earnings and Price/Earnings Ratio: Except for cash flow companies (see below), earnings shown are the trailing 12 months' earnings per share. Book value per share is tangible net worth per share after deducting intangibles (goodwill, unamortized debt discount and expense, etc.); it does not reflect appreciation in asset values for which see Appraised Values table, page 5.

Cash flow entities are denoted with the symbol "F" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For them, trailing net cash flow (calculated as net income plus depreciation less mortgage amortization)

is substituted for earnings. Accumulated depreciation is added to historic book value for consistency.

Arrows denote new earnings or dividends or Ranking changes and show direction. Operating income only is used for comparing REITs. # = Net cash flow. See above.

-0.0 in "X Price to book Value" indicates negative book value.

Bid prices are shown for all over-the-counter stocks.

Exchanges: PH=Philadelphia SE; BO=Boston SE; PS-Pacific SE.

VJ = in bankruptcy reorganization; Y = Reorganized in Ch. XI.

F = Paired stock. \$ = Appraised value reported; see page 5.

Trailing 12 months EPS or cash flow include non-recurring income. Trailing 12 months dividends for: REIT of California, USP REIT, Realty ReFund, Property Capital Trust, Lomas & Nettleton Mtg., L&N Housing, Americana Hotels, Commonwealth Realty, Congress Street Properties EPS for 11 mo. period, Princeville Dev. EPS for period 11/15/85-2/28/85, Tri-South Investments merged into Avalon Corp. and transferred to Diversified Realty Group.

INSERTED: Grubb & Ellis Realty Income Trust, Rainier Realty Investors, and Travelers Realty Income Trust inserted in Finite-Life REITs.